

Bay Mills Limited

Corporate Offices : 1111 Finch Avenue West, Suite 300,
Downsvie, Ontario M3J 2E5.

In 1973, Bay Mills Limited enjoyed the most successful year in its history

– a period of major growth and progress.

In part, this was the result of organizational changes which transformed
Bay Mills from a one-division company into a multi-division one.

In addition to opening up new opportunities in a variety of expanding
markets, these moves are providing impressive organizational strength,
and have established a firm foundation for future development.

Financial highlights

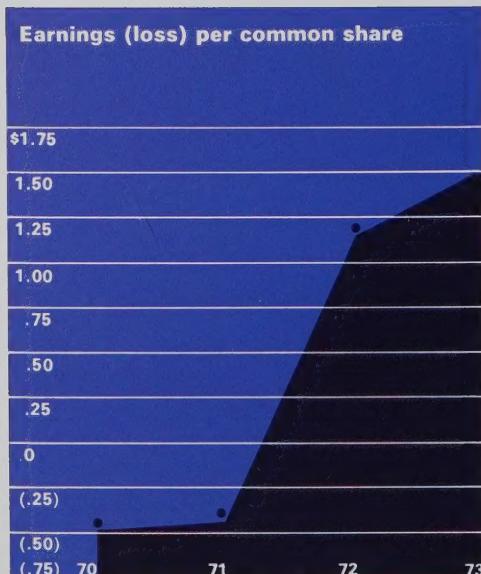
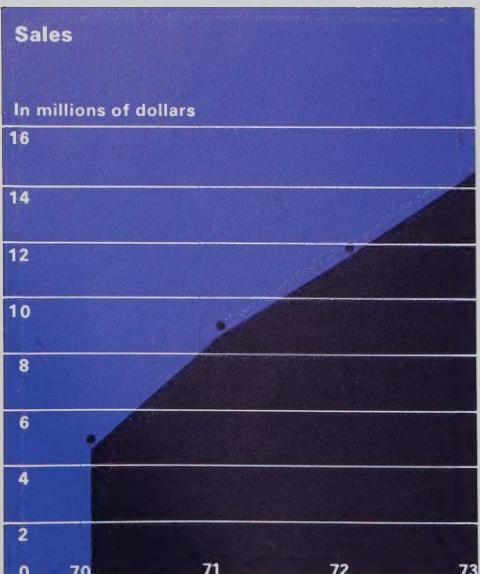
Bay Mills Limited and wholly owned subsidiaries.

	1973	1972
Sales	\$14,653,000	\$11,626,000
Net income	\$ 526,000	\$ 407,000
Earnings per share before non-recurring items	\$ 1.53	\$.86
Shareholders' equity	\$ 2,606,000	\$ 1,905,000
% return on shareholders' equity at beginning of year before non-recurring items	27%	21%

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Steven F. Cerny, President



1970 results do not reflect the acquisition of Mia Chemical Limited

Report to shareholders

*Profit
Sep 67%*

Earnings for the year ending July 31st, 1973 were 67% higher at \$526,643 compared with the previous year, excluding non-recurring items. After regular and participating preferred share dividends, earnings for the year were \$1.53 compared with 86¢ in 1972, on the 307,832 common shares outstanding. Working capital at July 31st was \$1,383,609 compared with \$1,057,827.

The Midland division is now contributing to earnings. This is the result of product line rationalization, cost cutting and improved operating efficiencies. The inventory, accounts receivable and open-order position of our fibre glass drapery and curtain business were sold to Associated Textiles of Canada Limited in July. This divestiture is expected to have a significantly beneficial effect on future earnings. Last December, Bay Mills Limited, through its newly created subsidiary Waldor Chemical Ltd., complemented the operation of Mia Chemical Limited with the purchase of the Waldor Enterprises Division of Ciba-Geigy Canada Limited. This acquisition gives the Mia division a

strong foothold in the Quebec reinforced plastic market. In May, Waldor established a branch in Trois Rivières, enabling it to improve service to customers in that area. A new Calgary branch was opened during the year by Park-Hannesson Ltd., a wholly owned subsidiary of Mia Chemical.

The Crenette division has outgrown its present facility. As it cannot be expanded, ~~a new plant is being constructed on another site in St. Catharines, and it is expected to be in full operation by next spring.~~

In 1968, Canadian Enterprise Development Corporation Limited (CED) loaned your company \$250,000 by way of an unsecured note, with 50,000 share purchase warrants attached. On July 31st, 1973, CED exercised its warrants by surrendering \$225,000 of its note for cancellation and is now a major shareholder in your company.

As a result of this transaction, there are now 357,832 common shares outstanding.

Your Board of Directors reviews preferred dividend policy at each meeting. We have been reducing the dividend arrears by paying 15¢

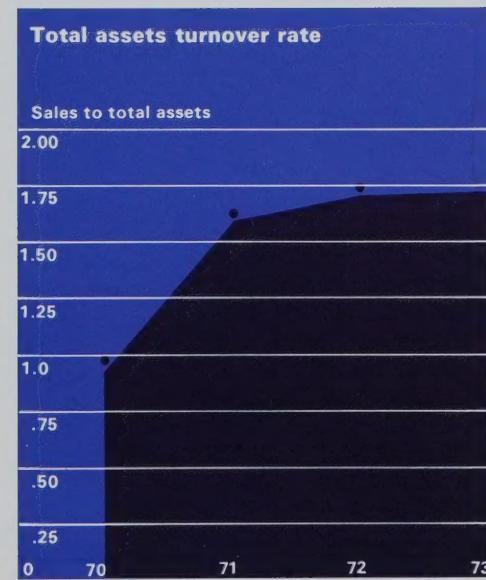
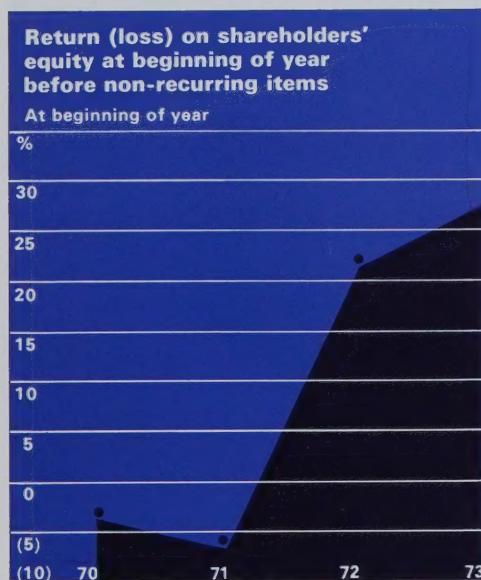
per share on account of arrears with each of the last two regular quarterly dividend payments. After the 15¢ regular and 15¢ arrears payment made on September 15th, 1973, the preferred dividend arrears amount to 90¢ per share. The preferred share participating dividend payable on December 15th, 1973, will be 36¢ per share.

Caught up
All three divisions – Midland, Mia Chemical and Crenette – are affected by the current shortages in oil-based chemical raw materials. This shortage is being largely overcome by several means and the development of alternate substitute raw materials.

The outlook for the coming year is good. Your management expects that earnings per share for the year ending July 31st, 1974, will be higher than they were for the fiscal year just ended.

Respectfully submitted on behalf of the board.

Steven Canning



Midland division

The Midland division manufactures and markets these main products :

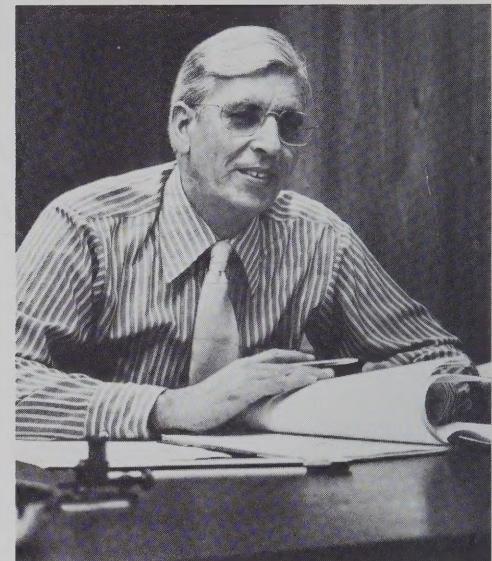
- (a) Reinforcements for plastics.
- (b) Fibre glass insect screening.

The plastics reinforcements market is growing at more than 15% annually and is forecast to continue growing at that rate through 1980. Our products are marketed directly, through wholly owned subsidiaries, and certain independent distributors, and we have developed a strong market position through aggressive marketing and product development.

The market for fibre glass insect screening is also increasing dramatically, and we market our product under the trade name PERMASCREEN. The Midland division is one of two manufacturers in the world which make complete screening from basic materials, and this has permitted us to supply a high-quality product at a low price. As a result, fibre glass screening has captured market share from the aluminum product to the point where it accounts for half of all sales in Canada. The Midland division also supplies hockey stick manufacturers with material to reinforce the blades of hockey sticks. The hockey business has grown significantly in recent years and we are now marketing several million blade-shaped pieces annually.

Other major products manufactured are filter materials used to eliminate impurities in the manufacture of aluminum and for collecting dust in air pollution control. Also reinforcements for vinyl film used in window blinds, and, for the construction industry, reinforcements for waterproofing compounds.

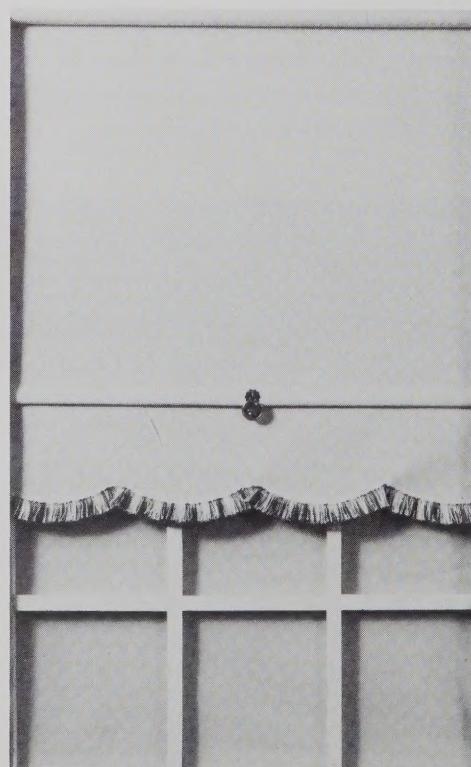
Our fibre glass curtain and drapery business was not successful and was sold in July. An aggressive program of product development is being pursued to replace this business.



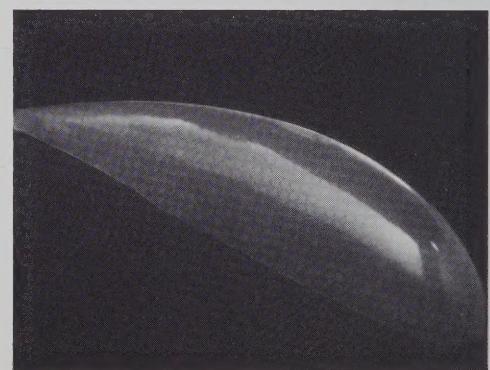
D.A. Atkins, General Manager, Bay Mills, Midland



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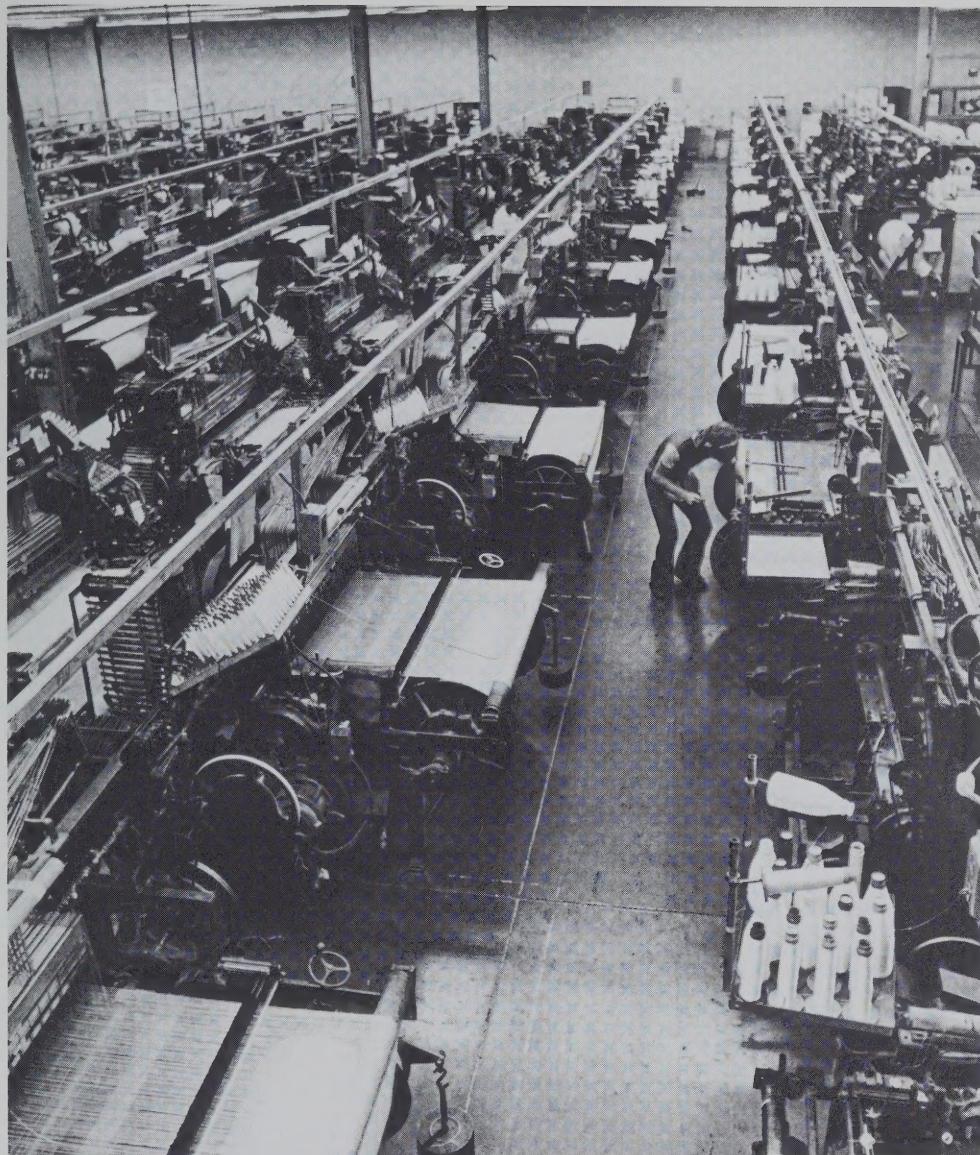
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5. Main production area, Midland plant.
6. Exterior view of Midland plant.
7. Gail Thompson working out a production schedule.
8. Quality control tests are made on glass fibre threads.
9. A slitting machine operated by Bruce Cadeau.
10. Plastic reinforcement material being inspected by Pat Mason.

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Crenette division

The Crenette division manufactures and markets plastic and rubber-coated industrial reinforcing fibre meshes used in:

- (a) Replacing burlap in automobiles and furniture.
- (b) Reinforcing kraft, polyethylene, foil and vinyl.
- (c) Carpet backing underlay.

The division was created in 1970 to exploit an exclusive patented process for the manufacture of open mesh fibrous materials. Unlike conventional processes, the Crenette process is highly automated and productive, requiring relatively few, highly-skilled, operating personnel. This business is firmly established and profitable.

Through an extensive program of product and process development a number of unique products have been created which combine high strength low cost fibres with various plastic materials. These products are now finding acceptance in multi-million-yard industrial markets.

Major and even more significant research programs are in progress, financially encouraged and supported by the federal government.

Our plant is operating 24 hours a day, seven days a week. An additional 40% production is planned to come on stream in the fall of 1973 in the existing location.

Construction of a new 50,000-square-foot manufacturing plant in St. Catharines began in October, 1973, for start-up in May, 1974. It will have a production capacity twice as large as our present plant.



S.R. Scotchmer, General Manager, Crenette division

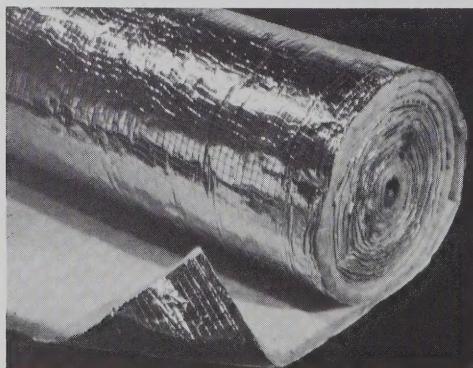
1. Sales Manager, Mike Cherry, discusses a technical problem with Al Crichton, of Bauers Limited.

2. For the building industry, insulation sheeting reinforced with Crenette glass fibre.

3. A typical large roll of finished reinforcement.



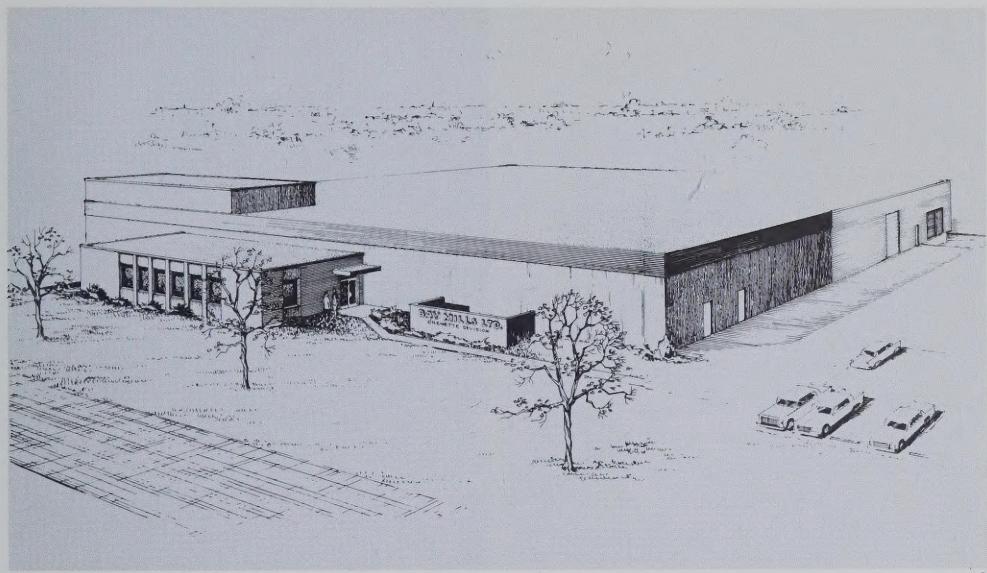
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4. The new Crenette plant in St. Catharines will come on stream in the spring of 1974.

5. Fabric is continuously inspected at the winder. Seen here is Julia Yacyshyn.

6. Cecil Frayne and Debby McCulloch discuss operating logs.

7. Checking for flame retardancy on automotive fabric is procedure at Crenette. Shown : Joan Campbell.

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Mia chemical

Mia Chemical is a manufacturer and distributor serving the fast growing Canadian reinforced plastic industry.

Its products are polyester resins, woven and non-woven fibre glass reinforcing materials, colour dispersions and gelcoats, solvents, monomers, balsa wood, polyurethane foams, catalysts, and spraying equipment. These are used by Mia customers in the production of such varied items as truck cabs and hoods, aircraft interior furnishings, yachts, wall panelling, corrosion-resistant pipes, high-voltage transformers, furniture and motor home bodies. These manufacturing processes are highly technical and require a large number of different raw materials and supplies. It is Mia Chemical's aim to provide a complete service by being in the forefront of the industry technologically and to supply the best quality product from the most reliable manufacturers.

Mia Chemical is the largest organization of its kind in Canada.

The division operates under its own name and also through Waldor Chemical Ltd. and Park-Hannesson Ltd.

The market is serviced through branches in Trois Rivières, Montreal, Toronto, Winnipeg, Calgary and Edmonton. Each branch is staffed with marketing people who are experts in the technology of the reinforced plastics industry. Their aim is to provide quick and reliable service to customers, assuring them of adequate supplies at all times and helping them overcome technical and manufacturing problems.

Manufacturing and storage facilities in Mississauga have been improved during the last year. A fleet of tanker and trailer trucks has been added to provide improved service and reduce freight costs.

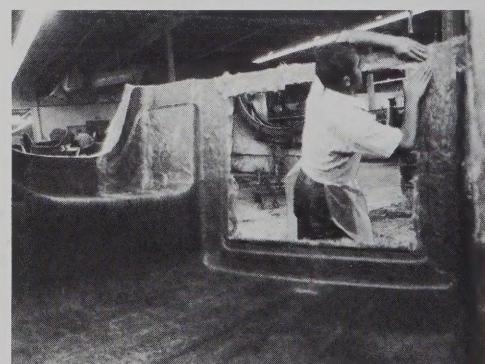


H.C. Smith, President, Mia Chemical Limited

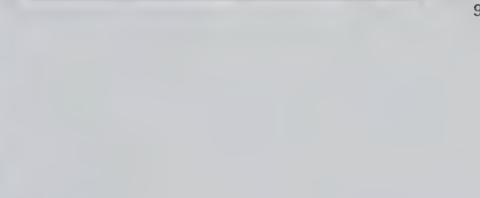
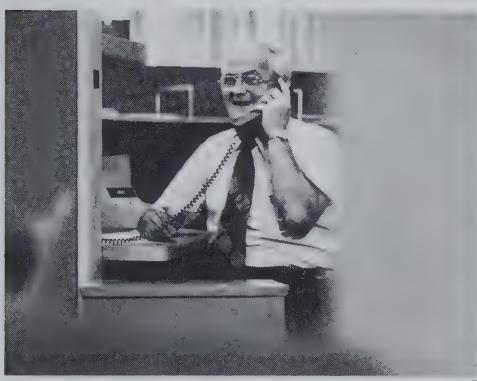
1. Jack Pady, of Algonquin Marine, is seen demonstrating an inboard/outboard craft made by Grew Boats Ltd. Mia gelcoats, fibre glass and resins are used in the manufacture of these boats.
2. Bombardier Limited, maker of the world-renowned 'Ski-Doo' is a user of Mia gelcoats, fibre glass and resins.
3. Mia Chemical products are used by Plaza Fiberglass Ltd. for the manufacture of truck hoods.



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4. Production of colour dispersions is controlled for fineness of grind at Mississauga plant.
5. Tom Maltby is Inside Customer Service Manager at Mia's head office in Mississauga.
6. Mia Chemical products delivered to our customers via our modern transportation services.
7. Myrtle Guay, accounts payable supervisor, was one of Mia Chemical's first employees.
8. In the laboratory, colour match in polyester gelcoat is checked by Helenn Sriubiskis.
9. Mia's Equipment Division Customer Service Department handles the repair of spray guns and other items. Shown is Bob Childs.

Consolidated balance sheet

Bay Mills Limited and wholly-owned subsidiaries

July 31, 1973

ASSETS	1973	1972
CURRENT ASSETS		
Cash on hand and on deposit	\$ 4,895	\$ 825
Marketable securities	2,605	—
Accounts receivable, trade, less allowance for doubtful accounts	2,792,614	2,423,088
Inventories, at the lower of cost and replacement value	2,606,893	1,972,205
Government grant receivable	—	33,940
Account receivable on sale of product line	305,195	—
Prepaid expenses	73,407	29,955
Note receivable, current portion	20,000	24,500
<i>Total current assets</i>	5,805,609	4,484,513
FIXED ASSETS (at cost)		
Buildings	1,517,185	1,517,185
Machinery and equipment	3,083,455	2,870,767
Furniture and fixtures	123,439	108,350
Leasehold improvements	83,670	38,087
	4,807,749	4,534,389
Less accumulated depreciation and amortization	2,594,033	2,305,519
	2,213,716	2,228,870
Land	31,960	31,960
Deposits (Note 7)	56,192	—
<i>Total fixed assets – net</i>	2,301,868	2,260,830
OTHER ASSETS		
Note receivable, less current portion	15,000	35,000
Deposits	16,825	13,681
Cash surrender value of life insurance	8,625	6,186
<i>Total other assets</i>	40,450	54,867
INTANGIBLE ASSETS PURCHASED, (at cost)	300,000	—
	\$8,447,927	\$6,800,210

The accompanying notes on page 14 form an integral part of these financial statements.

Approved on behalf of the board

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Steve Ceney Director

Dent N. Martin Director

LIABILITIES	1973	1972
CURRENT LIABILITIES		
Due to bank, secured	\$1,587,000	\$ 995,000
Accounts payable, outstanding cheques and accrued liabilities	2,439,902	2,178,974
Current portion of term debt	115,000	55,000
Notes payable	175,000	23,358
Taxes on income, estimated	105,098	174,354
<i>Total current liabilities</i>	4,422,000	3,426,686
TERM DEBT (note 4)		
Funded indebtedness	770,000	825,000
Consideration for intangible assets	240,000	—
Other debt	—	400,000
<i>Total term debt</i>	1,010,000	1,225,000
DEFERRED TAX CREDIT (note 5)	409,500	208,000
MINORITY INTEREST	—	35,000
SHAREHOLDERS' EQUITY		
CAPITAL STOCK		
Authorized		
149,000 preferred shares, par value \$10 each		
500,000 common shares, no par value		
Issued		
Preferred – 59,000 6% cumulative, redeemable, participating first preferred shares		
Series A (note 3)	590,000	590,000
Common – 357,832 shares (1972 – 307,832) (notes 1 and 2)	571,754	346,754
	1,161,754	936,754
SURPLUS		
Earned surplus	1,124,471	660,782
Reserve for redemption of preferred shares (note 3)	13,645	1,431
Capital surplus	10,000	10,000
Contributed surplus	296,557	296,557
	1,444,673	968,770
<i>Shareholders' equity</i>	2,606,427	1,905,524
	\$8,447,927	\$6,800,210

Consolidated statement of earnings

Bay Mills Limited and wholly owned subsidiaries
Year ended July 31, 1973

	1973	1972
SALES	\$14,653,326	\$11,625,935
Earnings (before undernoted items)	1,367,663	929,394
Depreciation and amortization	298,065	296,677
Interest on funded debt	104,129	96,376
Taxes on income	438,826	221,988
Non-recurring income, net of tax	—	(92,786)
<i>Net earnings</i>	<i>\$ 526,643</i>	<i>\$ 407,139</i>
EARNINGS PER SHARE , on 307,832 shares		3.14 35
Before non-recurring items	\$ 1.53	\$.86
<i>Net earnings</i>	<i>\$ 1.53</i>	<i>\$ 1.16</i>

Consolidated statement of surplus accounts

Bay Mills Limited and wholly owned subsidiaries
Year ended July 31, 1973

	1973	1972
EARNED SURPLUS		
Balance August 1	\$ 660,782	\$ 253,643
Add (deduct) :		
Consolidated net profit for the year	526,643	407,139
Dividends paid on preferred shares	(50,740)	—
Appropriation to reserve for redemption of preferred shares	(12,214)	—
<i>Balance July 31</i>	<i>1,124,471</i>	660,782
RESERVE FOR REDEMPTION OF PREFERRED SHARES		
Balance August 1	1,431	1,431
Amount appropriated from earned surplus	12,214	—
<i>Balance July 31</i>	<i>13,645</i>	1,431
CAPITAL SURPLUS		
Balance August 1 and July 31	10,000	10,000
CONTRIBUTED SURPLUS		
Balance August 1	296,557	295,403
Government grant received	—	1,154
<i>Balance July 31</i>	<i>\$ 296,557</i>	<i>\$ 296,557</i>

Consolidated statement of source and application of funds

Bay Mills Limited and wholly owned subsidiaries
Year ended July 31, 1973

	1973	1972
SOURCE OF FUNDS		
Net earnings	\$ 526,643	\$ 407,139
Provision for depreciation and amortization	298,065	296,677
Increase in deferred tax credit	201,500	40,000
Profit on disposal of fixed assets	(2,757)	—
<i>Total from operations</i>	1,023,451	743,816
Government grant received	—	1,154
Decrease (increase) in other assets	(5,583)	3,483
Amount capitalized on issue of 50,000 common shares (see contra below)	225,000	—
<i>Total</i>	1,242,868	748,453
APPLICATION OF FUNDS		
Net additions to fixed assets	336,346	243,843
Decrease first mortgage bonds	55,000	55,000
Decrease note payable	—	23,361
Increase note receivable, non-current	(20,000)	35,000
Decrease in minority interest	35,000	15,000
Dividends on preferred shares	50,740	—
Intangible assets, less deferred portion of liability	60,000	—
Change in current portion of notes payable	175,000	—
Payment of note (for common shares)	225,000	—
<i>Total</i>	917,086	372,204
NET CURRENT ASSETS		
Net increase for year	325,782	376,249
Beginning of year	1,057,827	681,578
End of year	\$ 1,383,609	\$ 1,057,827

Auditors' report

To the Shareholders of Bay Mills Limited:

We have examined the consolidated balance sheet of BAY MILLS LIMITED AND WHOLLY OWNED SUBSIDIARIES as at July 31, 1973 and the consolidated statements of earnings, surplus and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the aforementioned financial statements present fairly the consolidated financial position of the companies as at July 31, 1973 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Hutchison, Hulme & Blair
Chartered Accountants

Notes to consolidated financial statements

Bay Mills Limited and wholly owned subsidiaries
July 31, 1973

Note 1 Outstanding common share warrants and options

	Number of shares
Warrants with 'Series A' Bonds \$7.00 per share to September 1, 1974	21,000
Warrants with 'Series B' Bonds \$5.00 per share to September 1, 1974 \$6.00 per share to 1979	12,000
	33,000

Note 2 On July 31, 1973 the 7% noteholder exercised its warrants to subscribe for 50,000 common shares at \$4.50 per share.

Under the 1972 Mia Chemical Limited acquisition agreement two accounts receivable of the acquired companies are to be revalued when finally settled, or not later than July 31, 1976. The maximum number of additional shares which might be required is 24,387. In the opinion of the directors any further issue would be nominal.

Note 3 Based on 59,000 preferred shares outstanding at July 31, 1973, a participating preferred dividend in the amount of \$21,240 is payable on or before December 14, 1973.

At July 31, 1973 preferred dividends were in arrears in the amount of \$61,950.

At July 31, 1973 the amount to be credited on October 1, 1973 to the purchase fund for the retirement of preferred shares amounted to \$14,277. If such fund exceeds the sum of \$15,000 at December 31, 1973, the amount of such fund, under the provisions attaching to the preferred shares, is to be applied in the purchase or redemption of outstanding preferred shares.

Note 4 Term debt

	Current Portion	7/31/73	7/31/72
Funded indebtedness			
First mortgage bonds 'Series A' September 1, 1984, 6 1/2%	\$35,000	\$455,000	\$490,000
First mortgage bonds 'Series B' September 1, 1988, 8%	20,000	340,000	360,000
Mortgage payable 12%, due April 1, 1975	—	30,000	30,000
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Less current portion	—	55,000	55,000
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	\$55,000	\$770,000	\$825,000

Note 4 Term debt (Continued)

	Current Portion	7/31/73	7/31/72
Consideration for intangible assets			
Note payable, 8% variable, due in five equal annual instalments	\$60,000	\$300,000	—
Less current portion	60,000	—	—
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	\$60,000	\$240,000	—
Other debt			
Note payable July 31, 1978	—	—	\$250,000
7% (NOTE 2)	—	—	150,000
Note payable under certain conditions, 8.8% variable	—	—	\$400,000

Covenants for the Series B Bonds restrict the payment of cash dividends in certain circumstances. At July 31, 1973 these restrictions were not effective by considerable margins.

Note 5 The deferred tax credit represents estimated tax deferred by claiming approximately \$863,500 of capital cost allowance in excess of that recorded in the accounts.

Note 6 Fees paid to three directors amounted to \$2,350 (1972-\$1,450).

Remuneration of five officers, including two former officers under lifetime employment contracts, amounted to \$146,234 (1972-\$121,322).

Included in the above are four officers, two of whom now are and two of whom formerly were, directors of the company.

Note 7 Deposits These deposits are on fixed assets on order totalling approximately \$206,000.

Corporate information

Bay Mills Limited and wholly owned subsidiaries.

Board of Directors

B. Nixon Apple, Q.C.

Partner, Salter & Apple, Barristers & Solicitors.

Steven F. Cerny,

President, Bay Mills Limited, Toronto.

*J. Reg. Findley,

Vice-President, F. H. Deacon & Company Limited, Toronto.

Peter Kaye,

President, Perkay Limited, Montreal.

*John D. Loveridge,

President, Ingersoll Machine & Tool Company Limited, Ingersoll.

*Derek H. Mather,

Senior Vice-President, Canadian Enterprise Development Corporation Limited, Montreal.

Sydney J. Nicholls,

Sales Manager, Midland Division, Bay Mills Limited, Toronto.

*Members of the Company's audit committee.

Officers

President,

S. F. Cerny.

Vice-President, Finance,

R. E. Deane.

Vice-President,

D. A. Atkins.

Vice-President,

S. R. Scotchmer.

Vice-President,

H. C. Smith.

Secretary-Treasurer,

S. J. Nicholls.

Divisions

Midland Division, Midland, Ontario.

General Manager,

D. A. Atkins.

Sales Manager,

S. J. Nicholls.

Plant Manager,

F. J. Kurschner.

Controller,

F. G. Spence.

Branch Manager, Montreal,

W. A. Burchmore.

Product Manager, Permascreen,

K. J. Shields.

Crenette Division, St. Catharines, Ontario.

General Manager,

S. R. Scotchmer.

Sales Manager,

M. A. Cherry.

Plant Manager,

J. G. Payne.

Product Development Manager,

R. D. MacGregor.

Head office

Midland, Ontario

Subsidiaries

Mia Chemical Limited, Mississauga, Ontario.

Wal dor Chemical Ltd., Montreal, Quebec.

Park-Hannesson Ltd., Winnipeg, Manitoba.

President,

H. C. Smith.

Technical Director,

E. Zecha.

Controller,

J. W. Gayton.

Product Manager, Equipment,

M. Brand.

Product Manager, Urethane,

W. R. Close.

Branch Manager, Winnipeg,

F. J. Gilfillan.

Branch Manager, Calgary,

R. Garrett.

Branch Manager, Edmonton,

D. Sorenson.

Branch Manager, Montreal,

J. H. Berrys.

Branch Manager, Trois Rivières,

G. Pellerin.

Auditors

Hutchins, Mullin & Blair, Chartered Accountants, Toronto.

Legal Counsel

Salter & Apple, Barristers & Solicitors, Toronto.

Transfer Agent

The Royal Trust Company, Toronto.

Bankers

The Toronto-Dominion Bank.

The Royal Bank of Canada.

Stock Listing

The Toronto Stock Exchange.

Annual Meeting

King Edward Hotel, Toronto, November 13, 1973.

Ten year review

Bay Mills Limited and wholly owned subsidiaries.

1973

OPERATING RESULTS

Earnings	\$1,367,663
Provision for depreciation and amortization	298,065
Interest	104,129
Provision for taxes on income	438,826
Non-recurring items	—
Net <i>earnings</i> (loss)	\$ 526,643
% of Shareholders' equity at beginning of year	27.6%
Per common share before non-recurring items	\$1.53

BALANCE SHEET DATA

Net current assets	\$1,383,609
Fixed assets less depreciation	2,301,868
Other assets	40,450
Net tangible assets	3,725,927
Funded debt	740,000
Other deferred financing†	679,500
Shareholders' equity	\$2,606,427

FINANCIAL RATIOS

Current assets to current liabilities	1.31
Net tangible assets to funded debt	5.03
Shareholders' equity to funded debt	3.52

† Includes deferred tax credit and minority interest in 1972 and 1971.

1970 and prior years not adjusted for pooling of interest on acquisition of Mia Chemical Limited

1972	1971	1970	1969	1968	1967	1966	1965	1964
\$ 929,394	\$ 176,056	\$ 246,268	\$ 635,406	\$ 578,435	\$ 422,940	\$ 243,744	\$ 4,042	\$ 258,745
296,677	330,258	316,161	235,471	165,171	171,208	170,560	132,967	75,248
96,376	103,872	107,233	92,142	41,140	43,415	45,317	31,266	6,374
221,988	(149,299)	(111,761)	154,816	196,000	105,000	—	(69,107)	60,308
(92,786)	—	—	5,865	—	—	—	—	—
\$ 407,139	\$ (108,775)	\$ (65,365)	\$ 147,112	\$ 176,124	\$ 103,317	\$ 27,867	\$ (91,084)	\$ 116,815
27.2%	(6.7%)	(3.9%)	10.6%	14.2%	9.1%	2.5%	(7.3%)	22.2%
86.0c	(46.8c)	(49.8c)	52.5c	66.3c	32.4c	(3.9c)	(61.7c)	39.2c
\$1,057,827	\$ 681,578	\$ 806,792	\$1,062,313	\$ 828,036	\$ 620,004	\$ 419,579	\$ 370,598	\$ 601,685
2,260,830	2,313,664	2,440,304	2,343,598	1,485,902	1,352,946	1,382,343	1,427,739	803,392
54,867	23,350	14,261	65,416	73,373	6,044	3,755	14,473	11,425
3,373,524	3,018,592	3,261,357	3,471,327	2,387,311	1,978,994	1,805,677	1,812,810	1,416,502
795,000	850,000	905,000	960,000	595,000	630,000	665,000	700,000	170,000
673,000	671,361	763,516	830,000	408,000	105,000	—	—	—
\$1,905,524	\$1,497,231	\$1,592,841	\$1,681,327	\$1,384,311	\$1,243,994	\$1,140,677	\$1,112,810	\$1,246,502
1.31	1.27	1.48	1.82	1.84	1.60	1.35	1.32	2.25
4.24	3.55	3.60	3.62	4.01	3.14	2.71	2.59	8.33
2.40	1.76	1.76	1.75	2.33	1.97	1.72	1.59	7.33

